

FIDUCIARY FUNDS

PRIVATE-PURPOSE TRUST FUND

The **S. L. Denny Fund** holds a nonexpendable gift. The investment income is available for aid to disabled firemen.

Descriptions for the pension trust funds and agency funds are provided in the combining statements section.

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STATEMENT OF NET ASSETS

FIDUCIARY FUNDS

December 31, 2004

(In Thousands)

| | Pension Trust Funds | S. L. Denny Private-Purpose Trust | Agency Funds |
|---|---------------------------|---|-----------------|
| ASSETS | | | |
| Cash and Equity in Pooled Investments | \$ 31,222 | \$ 173 | \$ 2,649 |
| Short-Term Investments | 26,378 | - | - |
| Securities Lending Collateral | 239,087 | - | - |
| Investments at Fair Value | | | |
| U.S. Government Obligations | 223,640 | - | - |
| Domestic Corporate Bonds | 104,046 | - | - |
| Domestic Stocks | 826,132 | - | - |
| International Stocks | 182,679 | - | - |
| International Bonds | 5 | - | - |
| Real Estate | 145,772 | - | - |
| Alternative/Venture Capital | 155,977 | - | - |
| Total Investments at Fair Value | 1,638,251 | - | - |
| Receivables | | | |
| Due from Other Funds | - | - | 581 |
| Employer - Due from Other Funds | 44 | - | - |
| Employer - Other | 3,576 | - | - |
| Employee | 1,459 | - | - |
| Interest and Dividends | 2,938 | - | 3,445 |
| Total Receivables | 8,017 | - | 4,026 |
| Equipment, at Cost, Net of Accumulated Depreciation | 4 | - | - |
| Total Assets | 1,942,959 | 173 | 6,675 |
| LIABILITIES | | | |
| Accounts Payable | - | - | 122 |
| Due to Other Funds | - | - | 1,323 |
| Refunds Payable and Other - Due to Other Funds | 720 | - | - |
| Refunds Payable and Other - Other | 10,715 | - | - |
| Salaries, Benefits, and Payroll Taxes Payable | - | - | 1,277 |
| Deposits Payable | - | - | 3,806 |
| Claims/Judgments Payable | - | - | 147 |
| Securities Lending Collateral | 239,087 | - | - |
| Total Liabilities | 250,522 | - | 6,675 |
| Net Assets Held in Trust for Pension Benefits and Other Purposes | \$ 1,692,437 | \$ 173 | \$ - |

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF CHANGES IN NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2004
(In Thousands)

| | Pension Trust Funds | S.L. Denny Private-Purpose Trust |
|--|------------------------------------|---|
| ADDITIONS | | |
| Contributions | | |
| Employer | \$ 52,676 | \$ - |
| Plan Member | 37,192 | - |
| Taxes and Other | 16,587 | - |
| Total Contributions | 106,455 | - |
| Investment Income (Loss) | | |
| From Investment Activities | | |
| Net Appreciation (Depreciation) in Fair Value of Investments | 155,508 | - |
| Interest | 13,099 | 2 |
| Dividends | 6,007 | - |
| Total Investment Activities Income (Loss) | 174,614 | 2 |
| Investment Activities Expenses | | |
| Investment Management Fees | 2,916 | - |
| Performance Measurement Fees | 85 | - |
| Investment Custodial Fees | 212 | - |
| Total Investment Activities Expenses | 3,213 | - |
| Net Income (Loss) from Investment Activities | 171,401 | 2 |
| From Securities Lending Activities | | |
| Securities Lending Income | 2,674 | - |
| Securities Lending Expenses | | |
| Borrower Rebates | 2,060 | - |
| Management Fees | 153 | - |
| Total Securities Lending Expenses | 2,213 | - |
| Net Income (Loss) from Securities Lending Activities | 461 | - |
| Total Net Investment Income (Loss) | 171,862 | 2 |
| Total Additions | 278,317 | 2 |
| DEDUCTIONS | | |
| Benefits | 106,734 | - |
| Refund of Contributions | 9,792 | - |
| Administrative Expense | 2,465 | - |
| Transfers Out | 2 | - |
| Total Deductions | 118,993 | - |
| Change in Net Assets | 159,324 | 2 |
| Net Assets - Beginning of Year | 1,533,113 | 171 |
| Net Assets - End of Year | <u>\$ 1,692,437</u> | <u>\$ 173</u> |

The accompanying notes are an integral part of these financial statements.